Highlights
2001

CDP Capital

THE "CDP CAPITAL WAY"

OUR TWO KEYS TO SUCCESS...

PARTNERSHIP

INFORMATION

... AND OUR FUNDAMENTAL VALUES

PERFORMANCE Central to our corporate mission is our objective to obtain superior, high-quality returns for our clients. It's why our performance is built upon the calibre of our human resources and systematic diversification by product, team and region.

COMMITMENT CDP Capital and its people remain committed to the community at large for the purpose of continually moving forward and growing stronger.

CREATIVITY We value and encourage creativity, both in our partners and personnel, because it is what sets CDP Capital apart and helps us make a difference.

ENTREPRENEURSHIP We believe in people who take well-calculated risks. Internally, this is expressed through the "intrapreneurship" of our managers who enjoy great autonomy.

INTEGRITY Integrity manifests itself in every aspect of our operations and relationships with clients and partners. It is what makes us rigorously and transparently accountable to our clients.

ETHICS Our ethics inspire us to respect not only the values of the communities in which we invest, but also the highest standards of corporate governance.

PRUDENCE Prudence is a value best demonstrated by the sense of security our management nurtures. Of course, we must act with some boldness – without which we cannot add real value or achieve performance. Without acting prudently, however, we would run the risk of losing both. We believe that the right balance of boldness and prudence is the path to success.

CDP Capital has renamed its areas of activity to be better aligned with international market practices. This will lead to other name changes in 2002 for some of its member companies.

ONE OF THE WORLD'S MOST RENOWNED

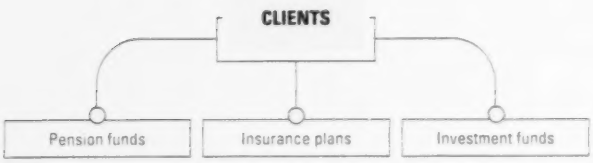
CDP CAPITAL IS...

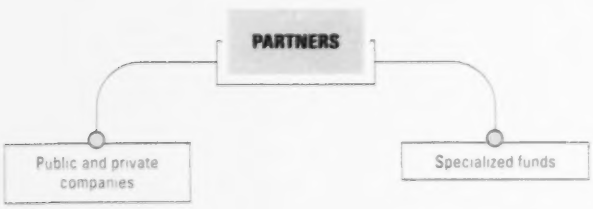
...a global asset manager that has a strong presence in most world markets and specializes in major financial products.

* As at December 31, 2001

SOLID PARTNER IN FINANCING AND DEVELOPMENT CDP Capital invests in many major corporations in every sector, becoming their partner either directly or through specialized private equity, venture capital and real estate funds.

RIGHTFULLY DEMANDING CLIENTS AND PARTNERS CDP Capital offers asset management and advisory services to public and private sector institutions entrusted with capital vitally important to future generations.





HIGHLY INTEGRATED SERVICES CDP Capital invests in every market niche and offers a wide range of financial services and products to its public and private clients and partners, sharing their challenges and objectives with the same underlying goal – to grow and preserve their capital. CDP Capital also provides advisory services, such as technical assistance and management training, to facilitate the creation of pension plans.

MULTI-TALENTED TEAM CDP Capital's clients can rely on a team of qualified managers who think strategically, practically and creatively. An impressive number of these professionals hold the Chartered Financial Analyst (CFA) designation, doctorates or post-graduate degrees in multiple disciplines. Divided into independent teams according to their investment niche, geographic market, sector or management style, they apply their expertise in synergy to generate the optimal return.

STRONG PRESENCE WORLDWIDE In addition to its principal place of business in Montréal, CDP Capital and its member companies have offices in cities throughout the Americas, Europe, Africa and Asia.

All figures in this document are expressed in Canadian dollars, unless otherwise indicated.

MESSAGE
FROM SENIOR MANAGEMENT

CDP Capital once again demonstrated what sets it apart, ensuring consistent long-term performance. Total portfolio performance, including a -4.99% return for the past year, remains high for our clients: over a 5-, 10- and 35-year period, we saw returns of 7.9%, 9.3% and 9.5%, respectively.

Our real estate portfolio saw the best performance in 2001, returning an average of 13.9%. Given a record volume of activity, the mortgage sector posted a highly enviable return of 9.4%. Our bond portfolio managers, whose returns were once again clearly above average, effectively managed the impact of numerous interest rate reductions. On the international front, CDP Capital's equity portfolios generally outperformed the MSCI World Index (ex-Canada).

When it comes to private equity, member company CDP Capital – Amérique reported an outstanding 8.3% return. While investments in the technology sector were disappointing in 2001, the group's performance remains excellent over a five-year horizon.

Net investment income remained relatively stable at $3.5 billion in 2001, compared to $3.7 billion in 2000.

The past year also saw a positive change contributing to the growth of our critical mass and, consequently, our role as a player on global markets: Caisse de dépôt et placement du Québec (CDP) combined its world market, private equity and real estate activities under asset manager CDP Capital. Furthermore, CDP Capital has secured new international clients.

By realizing its strategic vision of providing management expertise and advisory services to new public and private institutional and retail funds, CDP Capital increased its total assets under management from $124.7 billion to $133.1 billion in 2001. Coupled with the fact that CDP Capital is already among the world's most renowned asset managers, this will be the key to fulfilling its goal of becoming one of the 10 largest in the next few years.

We have already established an ever-growing presence in every corner of the world. Whether in Asia, Europe, the Middle East, Africa or the Americas, our list of partners is getting longer and our mandates have become more diversified.

All the same, the CDP Capital approach is unwavering. We strive to provide consistent long-term returns that surpass those of our benchmark indices; we closely monitor our investment portfolios; we rely on the skill, creativity and stability of our management teams; we benefit from our financial strength; and we pledge to continue bringing a local, yet global perspective to the evaluation of opportunities in markets worldwide.

Investment performance is certainly of paramount importance. But at CDP Capital, we also measure success by how we perform other duties for our globally diversified clientele. We operate, after all, in the global financial services industry. When it comes to our areas of business – asset management, investment and advisory services – we have but one overriding concern: to ensure that our clients receive the best service in the industry.

Their confidence is a reflection of our dedication to understanding and meeting the expectations, challenges and aspirations of a rightfully demanding clientele.

Jean-Claude Scraire

Michel Nadeau

THE YEAR'S HIGHLIGHTS

INCREASED TOTAL ASSETS UNDER MANAGEMENT

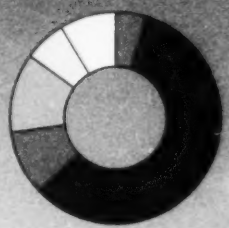
in millions of dollars

	2001	2000[1]
Investment activities		
Net income		3,734
Accumulated gains (losses) on the sales		7,012
Total realized income		10,746
Accumulated unrealized decrease in value	6,597	5,803
Net deposits by clients	1,674	1,777
Increase (decrease) in net assets	(2,990)	6,720
Client holding	85,273	88,263
Client assets	121,808	113,433
Property under management	9,307	9,187
Property administered	2,029	2,088
TOTAL ASSETS UNDER MANAGEMENT	133,144	124,708

[1] *Certain comparative figures have been reclassified to conform with the presentation used in the current year.*

BREAKDOWN BY SPECIALIZED PORTFOLIO

as at December 31, 2001
fair value



Short-term investments and other net assets	4.7%
Mortgages	3.4%
Bonds	30.8%
Canadian equities	24.1%
U.S. equities	9.8%
Foreign and emerging markets equities	12.2%
Québec international bonds	6.4%
Real estate	8.6%

THE YEAR'S HIGHLIGHTS

INCREASED TOTAL ASSETS UNDER MANAGEMENT

in millions of dollars

	2001	2000[1]
Investment activities		
Net income	**3,543**	3,734
Accumulated gains (losses) on the sales	**(1,310)**	7,012
Total realized income	**2,233**	10,746
Accumulated unrealized decrease in value	**6,897**	5,803
Net deposits by clients	**1,674**	1,777
Increase (decrease) in net assets	**(2,990)**	6,720
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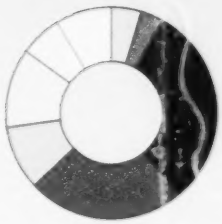

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TOP STORIES

ASSET MANAGER CDP CAPITAL. The constant growth and diversification of the asset management activities at Caisse de dépôt et placement du Québec (CDP) and its commitment to offer value-added services to its clients have led to the creation of CDP Capital. Operating under a distinct brand, CDP Capital manages assets entrusted by a growing number of institutional clients worldwide. By the end of 2001, $8.3 billion of the $132.1 billion in total assets under management was attributed to private clients.

LAUNCH OF POOLED FUNDS. CDP Canadian Money Market Fund, CDP Canadian CorePlus Bond Fund, CDP International Bond Fund, CDP Canadian Multi-Style Equity Fund, CDP U.S. Equity Fund, CDP Sectoral Alpha North American Equity Fund, CDP European Equity Fund, CDP EAFE Equity Fund and CDP Asian Equity Fund. These unit-value pooled funds have been available to Canadian institutional investors with non-taxable status, such as pension funds, since the beginning of 2002. A few funds will eventually be offered to a global institutional clientele. CDP Capital also manages over $1 billion of segregated funds for Canadian institutional investors and mutual fund companies.

CREATION OF SEVERAL NEW PORTFOLIOS, MANAGED IN-HOUSE. 15 North American equity portfolios, Specialized U.S. equity portfolio in the technology sector, Emerging Asian market portfolio, Asian technology equity portfolio, South African equity portfolio, Strategic international bond portfolio, Tactical short-term bond portfolio, Emerging market currency portfolio and Short-term currency options portfolio. Activities related to "securities lending and borrowing" have also added value to our portfolios.

$592 MILLION FROM THE REAL ESTATE PORTFOLIO

We saw significant investment income in this sector due to various sales, current income and the increase in value of certain properties. Furthermore, mortgages reached a record level of $1.9 billion.

$533 MILLION FROM MID- AND LARGE-CAP COMPANIES

CDP Capital – Amérique generated an 8.3% return in 2001, outperforming the TSE 300, which ended the year with -12.6%.

$432 MILLION FROM OUR NEW CURRENCY HEDGING POLICY

To obtain the best possible performance for its clients, while respecting their risk tolerance level, CDP Capital has reviewed its foreign exchange hedging policy since the year 2000. It had gradually shifted from complete to 50% hedging of the U.S. and foreign equity portfolios.

$102 MILLION FROM FINANCIALLY ENGINEERING BONDS

The team responsible for this sector skillfully took advantage of the falling short-term rate curve.

$100 MILLION FROM STRATEGIC ASSET ALLOCATION

The sale of $2.5 billion in options during the market panic translated into a gain of $100 million.

$20 MILLION FROM TACTICAL INVESTMENTS AND HEDGE FUNDS

Our "Multi-Strategy" arbitrage fund and "Opportunistic" fund, as well as various arbitrage strategies, generated positive returns.

SEVEN NEW MANDATES FOR CDP – ADVISORY SERVICES

- Cooperation and partnership agreements with Korean National Pension Corporation, which insures over 16 million people in South Korea.
- Technical and advisory support to the Algerian Ministry of Finance regarding the conditions, regulatory framework and marketing of bond issues.
- Assistance to the Hungarian Ministry of Finance with respect to deliberations on the reform of social security systems.
- Collaboration, in support of the World Bank, with Yemen authorities concerning the reform of public and private sector pension funds in addition to a feasibility study for a securities exchange.
- Collaboration with the International Labour Office regarding pension plan reform in China.
- Cooperation agreement with ARIG, one of the largest insurance companies in the Middle East.
- Actuarial study for the Saudi Pension Fund.

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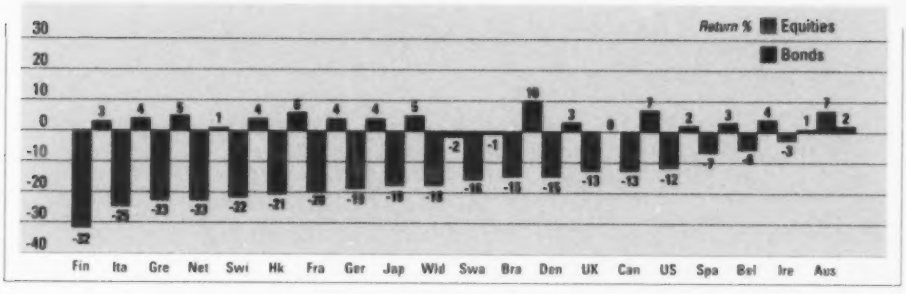
TURBULENT MARKETS

WORLD MARKETS REAL RETURNS 2001 OVERALL: -12% to -32%



SHORT-TERM SECURITIES PORTFOLIO Active management of this portfolio enabled us to see healthy performance yet again in 2001. These results are consistent with the excellent returns posted in the past.

BOND PORTFOLIOS The bond markets of industrialized countries had an outstanding year, benefiting from the economic slowdown and the uncertainty caused by terrorism. Corporate bonds had a record year. Our bond portfolio saw excellent returns over the entire 12-month period.

CANADIAN EQUITY PORTFOLIOS The TSE 300 fell 12.6% in 2001, comparable to the decline of the S&P 500. Overall, telecom stocks mostly hurt the Canadian index. Eleven of the 14 sub-indices ended the year with a slightly positive return. Several CDP Capital portfolios outperformed their respective indices. Once again, our results were very good in the medium and long term.

TSE 300 – SECTORIAL RETURNS *Return %*	**2001**	1997-2001 (5 years)	1992-2001 (10 years)
Metals and minerals	12.34	(2.82)	5.47
Gold and precious metals	18.27	(14.03)	1.13
Oil and gas	7.01	7.81	12.07
Paper and forest products	5.02	3.29	6.10
Consumer products	29.27	15.67	14.11
Industrial products	(49.22)	0.50	8.14
Real estate	14.20	3.15	(8.05)
Transportation and environmental services	48.63	4.18	5.92
Pipelines	14.46	11.94	11.78
Utilities	(22.74)	24.68	18.27
Communications	(7.54)	12.27	11.29
Distribution and services	20.35	7.75	6.23
Financial services	2.72	17.74	18.03
Conglomerates	23.40	14.05	14.88
TOTAL RETURN	(12.57)	6.95	10.37

INTERNATIONAL EQUITY PORTFOLIOS U.S. stock markets, which were already experiencing a difficult year, were further shaken by the events of September 11. Although subsequent actions by the U.S. Federal Reserve triggered an upward trend towards the end of 2001, the year ended on a bad note: -12% for the S&P 500, -33% for the Nasdaq and -7% for the Dow Jones.

In other world markets, the year can best be summed up as follows: -20% for the Dow Jones Euro Stoxx, -24% for the Nikkei 25 (Japan), decline of most other Asian stock markets and most Latin American stock markets lost ground (except for Mexico, which rose 10.3%). Despite this turbulence, CDP Capital still saw consistent long-term quality returns.

REAL ESTATE AND MORTGAGE PORTFOLIOS The economic slowdown did not hurt the real estate sector as badly as others, except for regions such as the Canadian and U.S. West Coast. The mortgage market saw a rate reduction. CDP Capital's return for these portfolios was excellent in 2001 and remains enviable over a five- and seven-year period.

NEW PORTFOLIOS CDP Capital created new portfolios to meet client needs. Since their inception, their returns favourably meet stated objectives.

SOME EXAMPLES

- Classic Diversified: 3.8%
- World Diversified: 2.6%
- World Precious Metals Fund: 28.8%

CONSISTENT LONG-TERM QUALITY RETURNS

Year after year, despite a significant worldwide economic downturn in 2001, CDP Capital has stood out for its consistent long-term quality returns – due mostly to a prudent, yet bold management style. Once again, CDP Capital's management philosophy led to solid results in 2001, enabling its managers to beat their respective benchmark indices. In 2001, returns ranged between -6.2% and 7.1%, depending on each client's specific asset allocation.

The return on CDP Capital's cumulative portfolios amounted to -4.99%, commendable performance in the light of world equity and bond returns between -12% and -32%.

Our medium- and long-term performance also demonstrates the success of CDP Capital's approach.

CDP CAPITAL TRACK RECORD
as at December 31, 2001 – in percentage

Portfolios	1 year	Index	5 years	Index	10 years	Index
Short-term securities						
CDP Capital Short-Term Investment	5.3	4.7	5.1	4.6	5.6	5.3
Cash Portfolio	4.8	4.7	–	–	–	–
American Plus Cash Portfolio	10.8	4.4	–	–	–	–
Bonds						
CDP Capital Bond Portfolio	8.8	8.1	7.8	7.1	9.4	9.0
Sovereign	8.3	7.7	–	–	–	–
Corporate	10.4	9.3	–	–	–	–
Strategic Bond Portfolio	8.5	8.1	–	–	–	–
Tactical Bond Portfolio	167M	–	–	–	–	–
Tactical and Strategic Bond Portfolio	9.2	8.1	7.8	7.1	9.5	9.0
Private Debt Portfolio	5.1	–	8.0	–	5.2	–
Classic Canadian Bonds	7.6	8.1	–	–	–	–
Canadian Multi-Management Bonds	8.2	8.1	–	–	–	–
Medium-Term Bonds	8.7	8.6	–	–	–	–
Canadian Equities		(16.3)*		6.6*		9.1*
CDP Capital Canadian Equity	(16.4)	(12.6)	9.2	7.0	11.4	10.4
Sectorial Management	(11.7)	(12.6)	8.7	7.0	11.1	10.4
Specialized Management	(13.0)	(12.6)	8.5	7.0	10.8	10.4
CDP Capital – Private Equity – Small Caps	31.6	6.3	22.5	23.2	–	–
CDP Capital – Private Equity – Canadian Equity	(16.0)	(16.3)* (12.6)	14.4	6.6* 7.0	14.5	9.1* 10.4
TSE 300 Canadian Equity	(9.0)	(12.6)	–	–	–	–
TSE 300 Capped Canadian Equity	(5.5)	(8.4)	–	–	–	–
Canadian Dividend Equity	9.5	(12.6)	–	–	–	–
Canadian Large Caps Reduced Securities	5.6	(12.6)	–	–	–	–
International Equity						
International Equity (partially hedged)	(11.5)	(14.4)	7.9	7.5	9.2	9.5

Portfolios	1 year	Index	5 years	Index	10 years	Index
U.S. Equity						
CDP Capital U.S. Equity	(7.5)	(8.9)	11.6	10.5	–	–
Hedged U.S. Equity	(10.0)	(12.4)	11.3	9.3	–	–
Unhedged U.S. Equity	(3.9)	(6.4)	–	–	–	–
Unhedged Internal Classic S&P 500 Active Management	(2.7)	(6.4)	17.1	14.1	16.6	16.6
Unhedged External S&P 500 Active Management	5.2	(6.4)	14.9	14.1	–	–
Unhedged Total Active Management	(1.9)	(6.4)	17.0	14.1	16.6	16.6
Index Management	(12.4)	(12.4)	–	–	–	–
CDP Capital – Private Equity (Communications and Technology)	(31.6)	(45.7)	–	–	–	–
Foreign and emerging market equities						
CDP Capital Foreign and Emerging Market Equity	(14.6)	(14.0)	6.2	5.1	7.3	6.8
Hedged Foreign Equity	(16.0)	(16.2)	7.9	6.3	8.1	7.4
Unhedged Foreign Equity	(16.7)	(16.5)	–	–	–	–
Emerging Markets	(2.4)	3.7	(4.5)	(2.7)	–	–
Emerging Market Equity	7.4	3.7	–	–	–	–
CDP Capital – Private Equity – Foreign Equity	(6.4)	(16.2)	10.3	6.4	9.5	7.4
Unhedged Classic Foreign Equity	(19.0)	(16.5)	–	–	–	–
Québec International	(12.2)	(12.5)	–	–	–	–
Mortgages and Real Estate						
CDP Capital Mortgage Portfolio	9.4	8.1	7.0	5.9	8.4	7.8
CDP Capital Real Estate Portfolio	13.9	11.3	15.3	13.0	5.8	4.1
Ivanhoe Cambridge	10.6	11.3	11.6	13.0	3.6	4.1
SITQ	12.7	11.3	17.3	13.0	7.7	4.1
Cadim	18.2	11.3	15.3	13.0	–	–

Indices:

SC Canadian 8 U.S. 91-Day T-bills
SC Universe
SC Universe – All Government & Corporate
S&P/TSE 60
TSE 300
Scotia Capital Quebec Equity 60
S&P 500
Nasdaq Telecommunications Index
Québec International (Internal Index)
AON
MSCI World
EAFE
MSCI EAFE
MSCI Emerging Markets

* *S&P/TSE 60 includes many leading large-cap companies. It can therefore be considered an accurate benchmark index for the CDP Capital portfolios.*

TURBULENT MARKETS

WORLD MARKETS
REAL RETURNS 2001
OVERALL:
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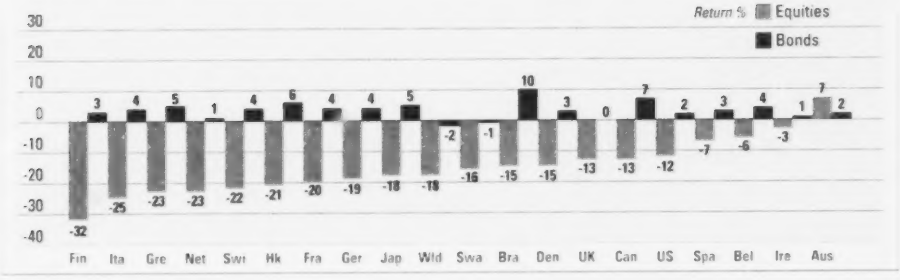
Return %
Equities
Bonds
30
20
10
0
-10
-20
-30
-40
3 4 5 1 4 6 4 4 5 -2 -1 10 3 0 7 2 3 4 1 7
-32 -25 -23 -23 -22 -21 -20 -19 -18 -18 -16 -15 -15 -13 -13 -12 -7 -6 -3 2
Fin Ita Gre Net Swi Hk Fra Ger Jap Wld Swa Bra Den UK Can US Spa Bel Ire Aus

Active management of this portfolio enabled us to see healthy performance yet again in 2001. These results are consistent with the excellent returns posted in the past.

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TOTAL RETURN	**(12.57)**	6.95	10.37

U.S. stock markets, which were already experiencing a difficult year, were further shaken by the events of September 11. Although subsequent actions by the U.S. Federal Reserve triggered an upward trend towards the end of 2001, the year ended on a bad note: -12% for the S&P 500, -33% for the Nasdaq and -7% for the Dow Jones.

In other world markets, the year can best be summed up as follows: -21% for the Dow Jones Euro StoXX, -24% for the Nikkei 225 (Japan), decline of most other Asian stock markets and most Latin American stock markets lost ground (except for Mexico, which rose 10.3%). Despite this turbulence, CDP Capital still saw consistent long-term quality returns.

The economic slowdown did not hurt the real estate sector as badly as others, except for regions such as the Canadian and U.S. West Coast. The mortgage market saw a rate reduction. CDP Capital's return for these portfolios was excellent in 2001 and remains enviable over a five- and seven-year period.

CDP Capital created new portfolios to meet client needs. Since their inception, their returns favourably meet stated objectives.

SOME EXAMPLES

- Classic Diversified 3.8%
- World Diversified 2.6%
- World Precious Metals Fund 28.8%

CONSISTENT LONG-TERM QUALITY RETURNS

Year after year, despite a significant worldwide economic downturn in 2001, CDP Capital has stood out for its consistent long-term quality returns – due mostly to a prudent, yet bold management style. Once again, CDP Capital's management philosophy led to solid results in 2001, enabling its managers to beat their respective benchmark indices. In 2001, returns ranged between -6.2% and 7.1%, depending on each client's specific asset allocation.

The return on CDP Capital's cumulative portfolios amounted to -4.99%, commendable performance in the light of world equity and bond returns between -12% and -32%.

Our medium- and long-term performance also demonstrates the success of CDP Capital's approach.

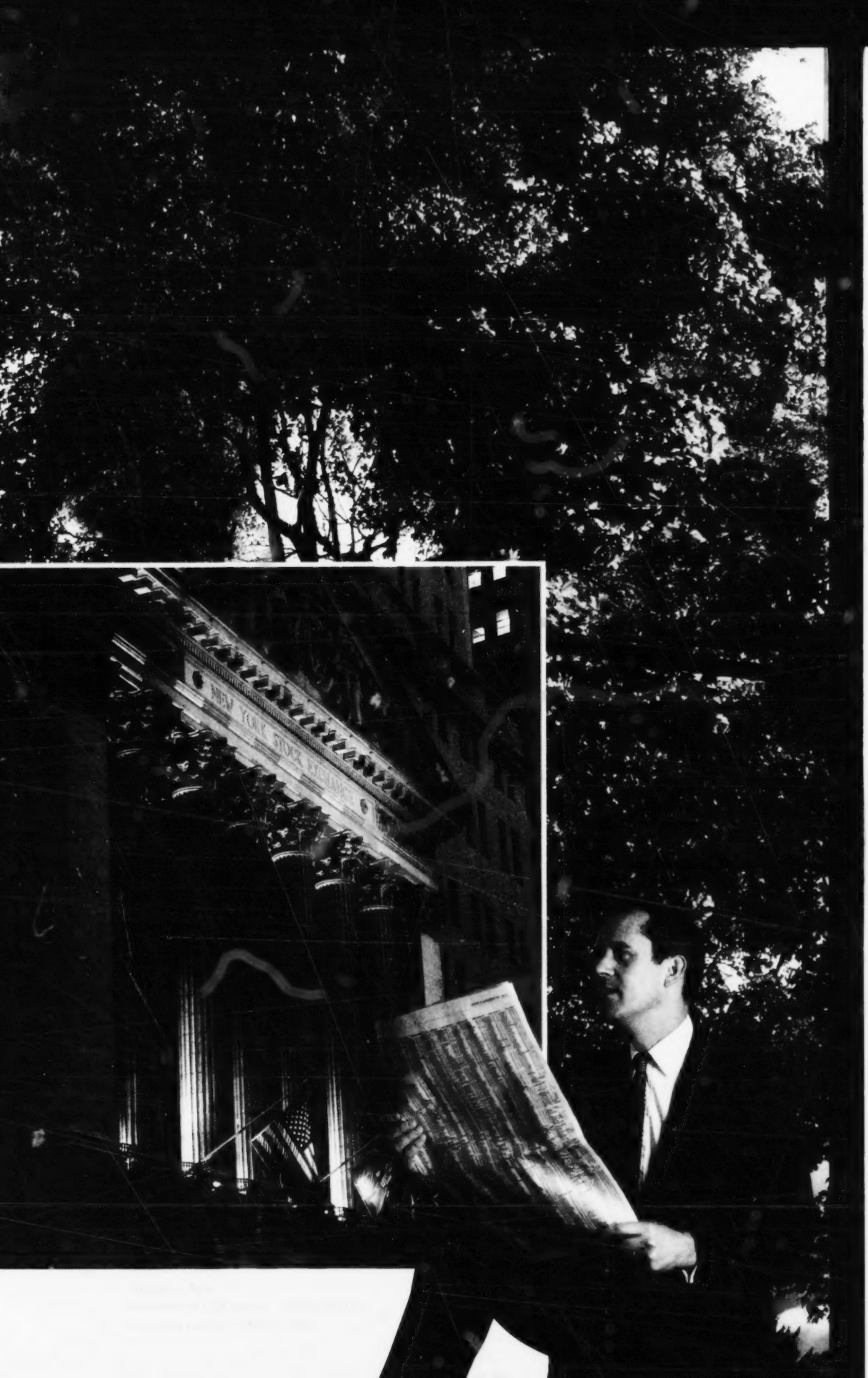
CDP CAPITAL TRACK RECORD

as at December 31, 2001 – in percentage

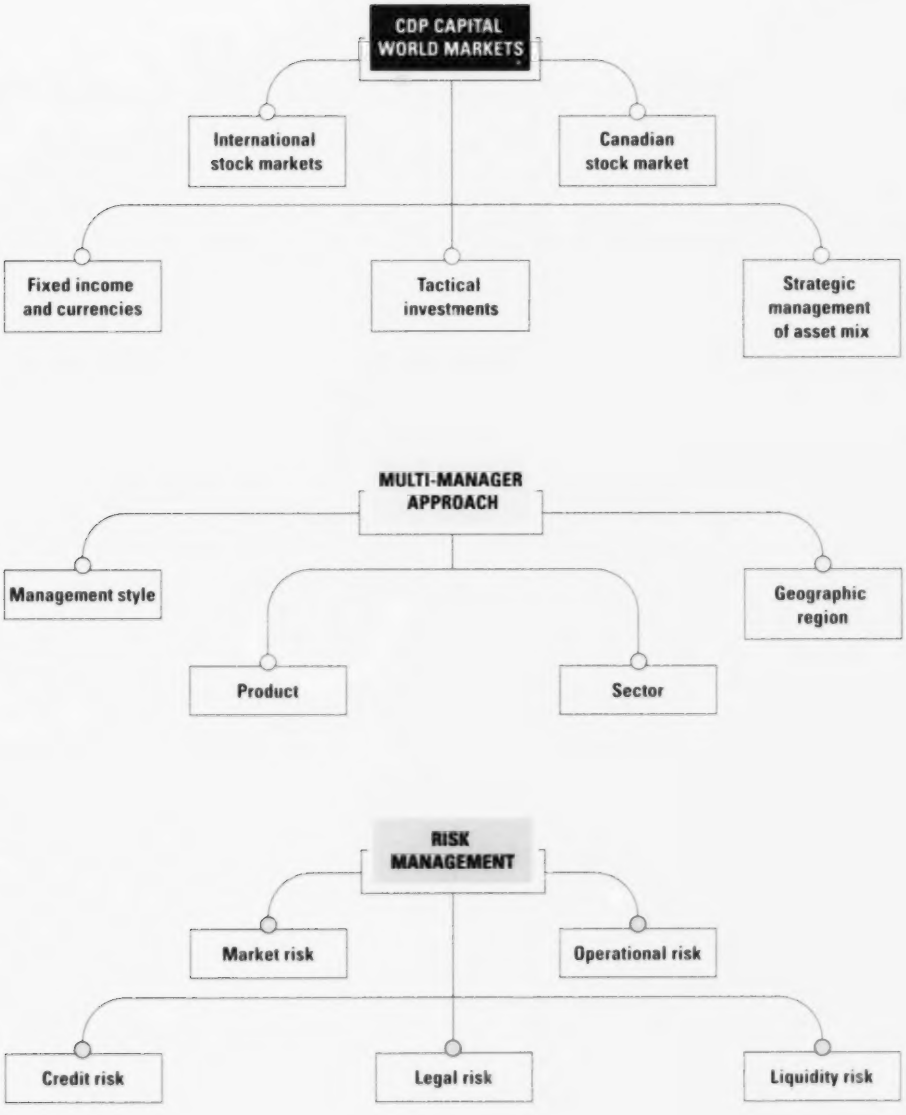
Portfolios	1 year	Index	5 years	Index	10 years	Index
Short-term securities						
CDP Capital Short-Term Investment	5.3	4.7	5.1	4.6	5.6	5.3
Cash Portfolio	4.8	4.7	–	–	–	–
American Plus Cash Portfolio	10.8	4.4	–	–	–	–
Bonds						
CDP Capital Bond Portfolio	8.8	8.1	7.8	7.1	9.4	9.0
Sovereign	8.3	7.7	–	–	–	–
Corporate	10.4	9.3	–	–	–	–
Strategic Bond Portfolio	8.5	8.1	–	–	–	–
Tactical Bond Portfolio	167M	–	–	–	–	–
Tactical and Strategic Bond Portfolio	9.2	8.1	7.8	7.1	9.5	9.0
Private Debt Portfolio	5.1	–	8.0	–	5.2	–
Classic Canadian Bonds	7.6	8.1	–	–	–	–
Canadian Multi-Management Bonds	8.2	8.1	–	–	–	–
Medium-Term Bonds	8.7	8.6	–	–	–	–
Canadian Equities		(16.3*)		6.6*		9.1*
CDP Capital Canadian Equity	(16.4)	(12.6)	9.2	7.0	11.4	10.4
Sectorial Management	(11.7)	(12.6)	8.7	7.0	11.1	10.4
Specialized Management	(13.0)	(12.6)	8.5	7.0	10.8	10.4
CDP Capital – Private Equity – Small Caps	31.6	6.3	22.5	23.2	–	–
CDP Capital – Private Equity – Canadian Equity	(16.0)	(16.3*) (12.6)	14.4	6.6* 7.0	14.5	9.1* 10.4
TSE 300 Canadian Equity	(9.0)	(12.6)	–	–	–	–
TSE 300 Capped Canadian Equity	(5.5)	(8.4)	–	–	–	–
Canadian Dividend Equity	9.5	(12.6)	–	–	–	–
Canadian Large Caps Reduced Securities	5.6	(12.6)	–	–	–	–
International Equity						
International Equity (partially hedged)	(11.5)	(14.4)	7.9	7.5	9.2	9.5

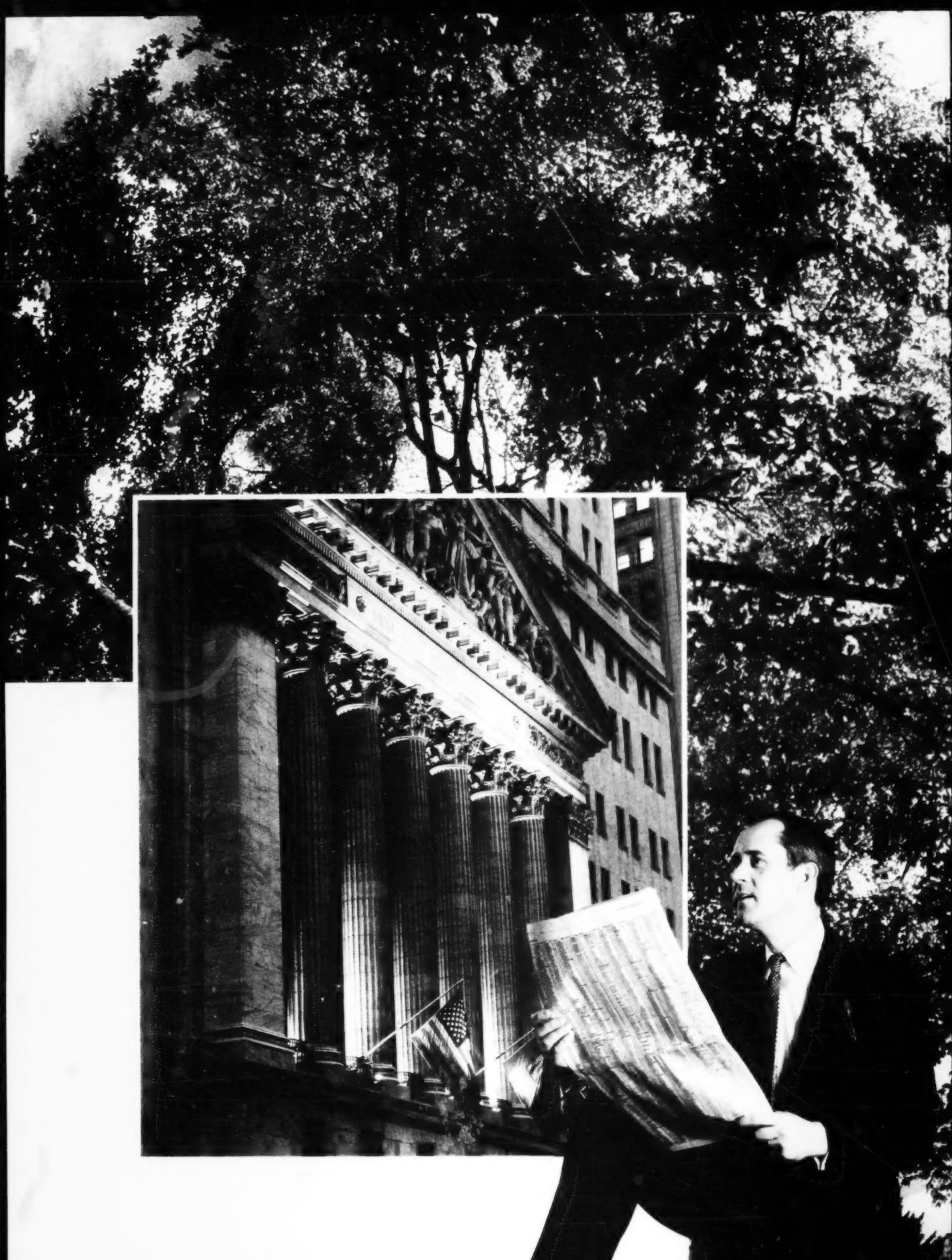
Portfolios	1 year	Index	5 years	Index	10 years	Index
U.S. Equity						
CDP Capital U.S. Equity	(7.5)	(8.9)	11.6	10.5	–	–
Hedged U.S. Equity	(10.0)	(12.4)	11.3	9.3	–	–
Unhedged U.S. Equity	(3.9)	(6.4)	–	–	–	–
Unhedged Internal Classic S&P 500 Active Management	(2.7)	(6.4)	17.1	14.1	16.6	16.6
Unhedged External S&P 500 Active Management	5.2	(6.4)	14.9	14.1	–	–
Unhedged Total Active Management	(1.9)	(6.4)	17.0	14.1	16.6	16.6
Index Management	(12.4)	(12.4)	–	–	–	–
CDP Capital – Private Equity (Communications and Technology)	(31.6)	(45.7)	–	–	–	–
Foreign and emerging market equities						
CDP Capital Foreign and Emerging Market Equity	(14.6)	(14.0)	6.2	5.1	7.3	6.8
Hedged Foreign Equity	(16.0)	(16.2)	7.9	6.3	8.1	7.4
Unhedged Foreign Equity	(16.7)	(16.5)	–	–	–	–
Emerging Markets	(2.4)	3.7	(4.5)	(2.7)	–	–
Emerging Market Equity	7.4	3.7	–	–	–	–
CDP Capital – Private Equity – Foreign Equity	(6.4)	(16.2)	10.3	6.4	9.5	7.4
Unhedged Classic Foreign Equity	(19.0)	(16.5)	–	–	–	–
Quebec International	(12.2)	(12.5)	–	–	–	–
Mortgages and Real Estate						
CDP Capital Mortgage Portfolio	9.4	8.1	7.0	5.9	8.4	7.8
CDP Capital Real Estate Portfolio	13.9	11.3	15.3	13.0	5.8	4.1
Ivanhoe Cambridge	10.6	11.3	11.6	13.0	3.6	4.1
SITQ	12.7	11.3	17.3	13.0	7.7	4.1
Cadim	18.2	11.3	15.3	13.0	–	–

Indices:


NEW YORK STOCK EXCHANGE

WORLD MARKETS





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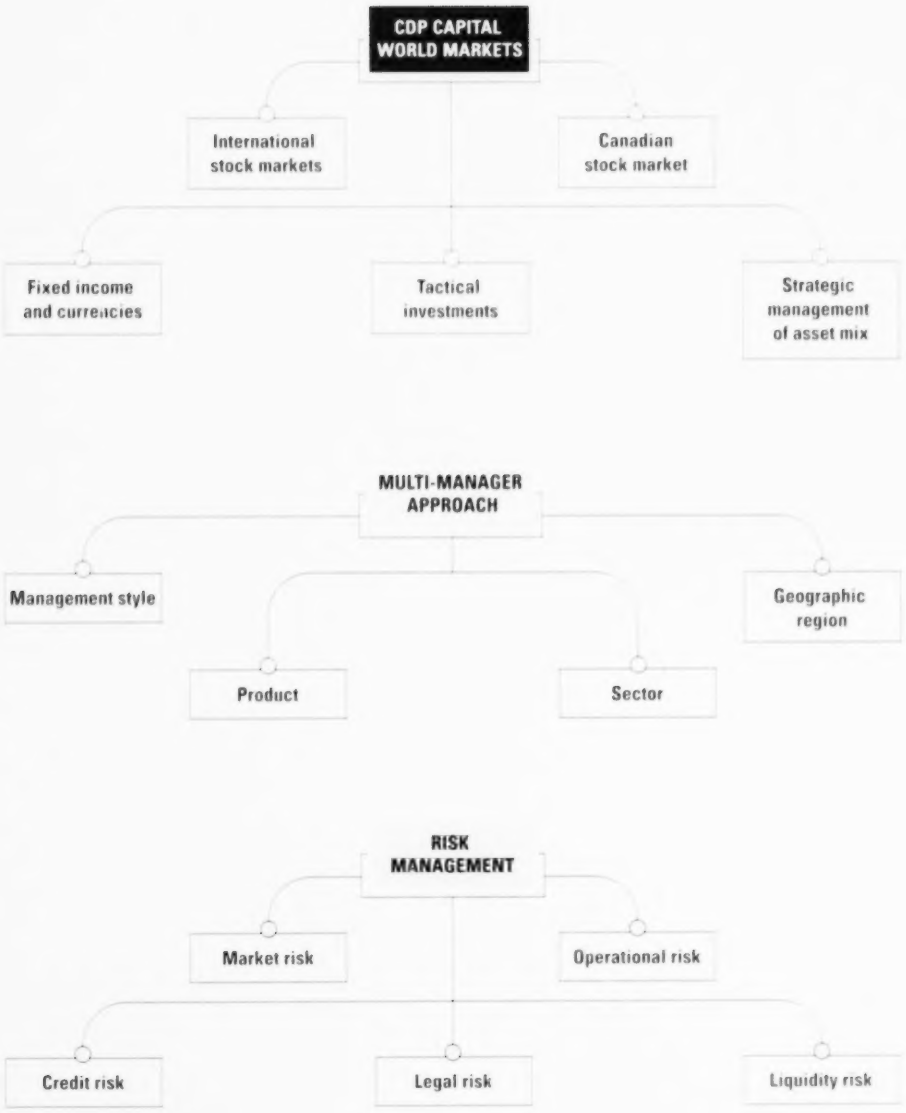


ACTIVE MANAGEMENT ROOTED IN INTEGRITY AND RIGOR

Recognized for its integrity, the CDP Capital – World Markets team rigorously manages the assets entrusted to it, adhering to high ethical standards with every decision and action. Favouring active management over indexing strategies, our managers make their own investment decisions to outperform their respective benchmark indices. Public and private institutions worldwide have come to use the services of CDP Capital – World Markets.

A MULTI-MANAGER APPROACH FOR CONTINUED SUCCESS

CDP Capital – World Markets offers the portfolio management services of more than 80 highly skilled professionals, who are divided into independent teams according to their specific investment niche, geographic region, sector and management style. This approach relies on team synergy and complementary management styles to ensure superior long-term returns. Each manager is also responsible for a portion of the funds according to a well-defined mandate.

A SOPHISTICATED RISK MANAGEMENT SYSTEM

CDP Capital – World Markets uses a highly enviable risk assessment and management system that integrates the five dimensions of risk: market, credit, liquidity, operational and legal.

FIXED INCOME AND CURRENCIES This team uses various financial vehicles – bonds, short-term securities and foreign exchange – and specializes in markets such as Canadian and U.S. bonds. Allocation by bond type is actively managed and shifts according to the economic and market climate.

This team consequently emphasizes diversification by management style to obtain the best risk-return ratio. A separate team of professionals handles hedging for CDP Capital – World Markets, managing tactical portfolios and acquiring short-term positions to benefit from worldwide currency fluctuations.

FIXED INCOME AND CURRENCIES

Assets under management: $53.4B*	Trades	
	Number	Value
Bond market	12,783	$872.8B
Money market	4,310	$652.7B
Foreign exchange market	5,000	$831.3B

** B: billion*

CANADIAN STOCK MARKET Two teams are active in this market. The first is the sectorial equity management team, comprised of professionals who specialize and invest in TSE 300 industrial sectors. In addition to their financial market expertise, they possess in-depth knowledge of various industries, which is shared with colleagues in other management teams.

The second team is responsible for specialized management. Each invests according to his or her management style – generalist, dynamic – and covers a very specific segment of the Canadian market, such as small to large caps or cyclical versus non-cyclical sectors. This team includes an arbitrageur who uses various strategies to take advantage of yield spreads among certain securities.

INTERNATIONAL STOCK MARKETS Our experts actively manage international equity portfolios based on a fundamental analysis model. Divided into teams specialized by country or region – United States, Japan and Asia, Latin America, United Kingdom, Continental Europe – they work closely with the sectorial management team, among others, which provides research reports.

STOCK MARKETS

	Assets under management	Trades	
		Number	Value
Canadian	$9.5B*	33,000	$46.3B
International	$16.3B	26,000	$16.4B

* *B: billion.*

TACTICAL INVESTMENTS AND HEDGE FUNDS Tactical investments rely on the use of derivatives and seek to take advantage of market opportunities resulting from short-term movements, fundamental cyclical factors or market price fluctuations related to business and financial cycles. With several years of specialization in hedging strategies and hedge funds, CDP Capital – World Markets and Varan Tactical Asset Management's hedge funds aim for an absolute return and are generally characterized by stringent risk controls.

STRATEGIC MANAGEMENT OF ASSET ALLOCATION The first objective of strategic asset allocation is to add value to portfolios by underweighting or overweighting certain asset classes and taking advantage of investment opportunities.

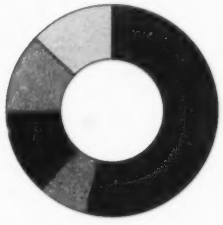
For example, our real estate position was increased substantially in 2001 to capitalize on the positive absolute returns posted in this sector. As a result, our real estate portfolio turned out to be our best vehicle in 2001.

In terms of equities, given expectations of a market recovery due to the U.S. Federal Reserve's aggressive rate cuts, we gradually shifted to a defensive equity position, particularly during the fourth quarter. Our sale of options during the market downturn translated into a $100 million gain.

The poor outlook for corporate profit growth justified our caution with respect to the markets at the end of 2001. In fact, our defensive stance has already served us well in the beginning of 2002.

In addition, emerging market equities were overweighted since, on the verge of a global economic recovery, these securities offered better returns in light of their low valuations at the time of purchase.

ASSETS UNDER MANAGEMENT BY CDP CAPITAL – WORLD MARKETS
as at December 31, 2001
fair value (in millions of dollars)



Bonds	$46,731.6	54.0%
Short-term investments and others	$ 6,670.1	7.7%
Canadian equities	$11,339.3	13.1%
U.S. equities	$10,587.9	12.2%
Foreign and emerging market equities	$11,170.7	13.0%
Total	**$86,499.6**	**100.0%**

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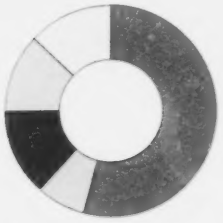

- Bonds
- Short-term investments and others
- Canadian equities
- U.S. equities
- Foreign and emerging market equities

Total $86 499 6 100 0

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GLOBAL BY PRODUCT AND REGION

NORTH AMERICA

- Successful closure of the largest public CMBS (commercial mortgage-backed securities) issued in Canada by CDP Capital. The face value of the issue is $358 million, bringing the total CMBS issue to $1.1 billion.
- $2.9-million investment in Northstar Trade Finance, an export finance company that manages a loan portfolio currently totaling over $115 million and provides term financing to foreign buyers of Canadian goods and services.
- Joint investment between SL Green Realty, a real estate investment trust (REIT) that primarily owns, manages, leases, acquires and repositions office properties in Manhattan, and SITQ, a member company of CDP Capital – Real Estate Group, for the purchase of One Park Avenue, a US$233.9-million 20-story office building located in the heart of Manhattan.
- Establishment by CDP Capital – Communications of Los Angeles-based CDP Capital – Entertainment, which will source investment opportunities, manage investments and conduct advisory services for companies in the entertainment industry.

EUROPE

- Creation of CDP Capital's Hungarian subsidiary, Stabilitas RT, which has already produced impressive results: it ranks among the best asset managers on the Budapest financial scene.
- CAN$13.9-million (€10-million) investment by member company CDP Sofinov* in SAM Private Equity Energy Fund LP (SPE Energy). Specialized in the alternative energy sector, this venture capital fund intends to have €45 million under management in the near future.

ASIA

- Cooperation and partnership agreement with the Korean National Pension Corporation (KNPC), which manages funds in excess of 75 trillion won (approximately US$60 billion). CDP Capital will provide KNPC with technical assistance, consulting services and training in the management of its asset portfolio.
- Official launch of CDP Capital's activities in Tokyo and Seoul, where it will draw upon the extensive expertise of local portfolio and investment managers who specialize in a variety of investment fields.

LATIN AMERICA

- Construction of Phase I of Paulo Octavio, a residential complex in Brasilia, Brazil. A total of 972 condominium apartments are being built in six phases. Cadim's partner is Grupo Paulo Octavio.

MIDDLE EAST

- US$100-million private investment fund with Concord International Investment Group, the largest fund manager in Egypt. This private fund, which will focus on sectors such as traditional consumer goods and services, technology and telecommunications, is the largest of its kind in Cairo.

AFRICA

- New partnership with the Moroccan Caisse de dépôt et de gestion (CDG) and other major Moroccan institutions to create a US$30 million venture capital fund, Accès Capital Atlantic SA, which provides financing to small and medium enterprises (SME) in traditional or new economy sectors. CDP Capital has established an office in Casablanca.

NEW ASSET MANAGEMENT MANDATES

In 2001, assets under management at CDP Capital – World Markets, entrusted by new private clients, including a second mandate from StrategicNova, climbed from $685 million to $1.2 billion. In addition, real estate fund management totaled $8 billion.

** During 2002, CDP Sofinov will go under the name of CDP Capital – Technology Ventures.*

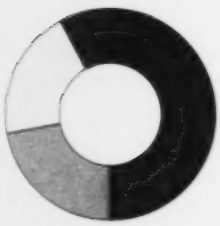
MANAGING WORLDWIDE

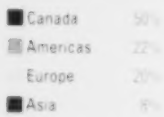
DEDICATED TO PERFORMANCE. COMMITTED TO A VITAL ECONOMY.

CDP CAPITAL – WORLD MARKETS PORTFOLIO
as at December 31, 2001

The managers of CDP Capital – World Markets work in independent teams according to their investment niche, geographic market or management style. They also work closely with partners and professionals abroad whose knowledge and expertise complement their own. In this way, CDP Capital remains on top of the latest market trends wherever it invests, bringing a local perspective to the process.

CDP CAPITAL – PRIVATE EQUITY PORTFOLIO
as at December 31, 2001





To develop financial partnerships with the management teams of growth-oriented businesses, CDP Capital – Private Equity offers capital and advisory services to companies of all sizes in dynamic sectors to effectively fulfill their financing needs and support their expansion into the global market.

CREATING AND MANAGING INVESTMENT FUNDS

One of the avenues CDP Capital has explored to increase its role as a player on world markets is the creation of investment funds – either independently or in partnership.

For example:

- CDP Sofinov* launched its first venture capital fund. With a US$200 million portfolio, it will invest in U.S. companies active in biotechnology and life sciences, industrial technologies and information technology. The fund's limited partners are institutional investors looking to diversify their assets through a manager with highly specialized expertise.
- CDP Capital – International manages Asia Equity Infrastructure Fund (AEIF). With US$355 million of capital, AEIF exclusively finances infrastructure projects related to telecommunications, transportation, energy and the environment.
- CDP Capital – International is the manager of the US$300-million CDP Korea Telecom and Infrastructure Fund, which invests in South Korea's Infrastructure and telecom sectors.
- CDP Capital – International is creating the new CDP Capital Secondary Fund, which will specialize in the purchase of interests in private equity funds on the secondary market. To this end, CDP Capital has invested $100 million in the fund and is planning to attract an additional $100 million.

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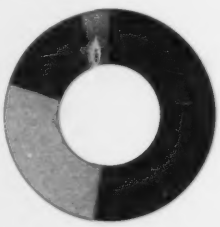
CDP CAPITAL REAL ESTATE PORTFOLIO
as at December 31, 2001



CDP Capital's real estate portfolio responds to the trends of both local and global economic and real estate cycles. CDP Capital also joins forces with private and public institutional investors whose thorough knowledge of the target market adds local expertise to its approach. This has led to a strategy of geographic, sector and product diversification in addition to astute investment selection, which maximizes returns and effectively manages the associated risks.

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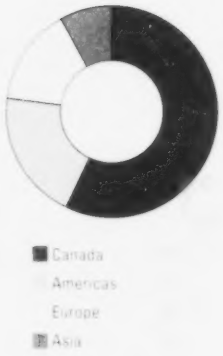

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- CDP Capital – International is the manager of the US$300-million CDP Korea Telecom and Infrastructure Fund, which invests in South Korea's infrastructure and telecom sectors.
- CDP Capital – International is creating the new CDP Capital Secondary Fund, which will specialize in the purchase of interests in private equity funds on the secondary market. To this end, CDP Capital has invested $100 million in the fund and is planning to attract an additional $100 million.

CDP Capital's real estate portfolio responds to the trends of both local and global economic and real estate cycles. CDP Capital also joins forces with private and public institutional investors whose thorough knowledge of the target market adds local expertise to its approach. This has led to a strategy of geographic, sector and product diversification in addition to astute investment selection, which maximizes returns and effectively manages the associated risks.

GLOBAL PRESENCE. GLOBAL ADVANTAGE.

Founded in 1965 to manage Québec public funds, CDP Capital is now one of the world's most renowned asset managers. Through its world markets, private equity and real estate activities, it has become one of the few truly global players who offer a wide spectrum of asset management and advisory services to public and private clients and partners in Canada and abroad.

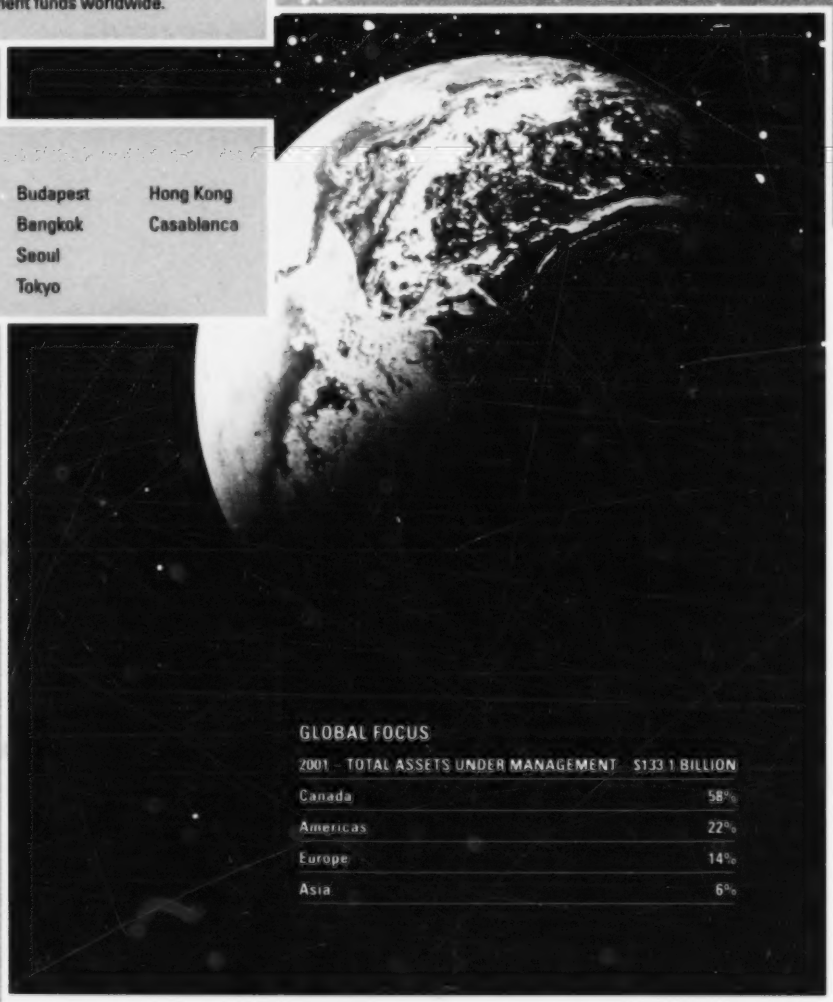
CDP Capital benefits from a unique combination of strengths: the global reach, recognized talent, analytical depth, rigorous investment process and well-defined strategies of its teams worldwide. Coupled with our financial strength, this maintains our commitment to excellence in each of our areas of business.

GLOBAL REACH

Business relationships with 3,450 companies on five continents.
Financial partner in some 185 investment funds worldwide.

GLOBAL PRESENCE

Montréal	Mexico City	Budapest	Hong Kong
Toronto	Paris	Bangkok	Casablanca
Vancouver	Brussels	Seoul	
Los Angeles	Warsaw	Tokyo	



CDP Capital

SETTING NEW GLOBAL STANDARDS

RECOGNIZED TALENT CDP Capital benefits from a deep talent pool of experienced and specialized professionals around the world.

Portfolio managers	198
Research analysts	135
Chartered financial analysts (CFA)	180
Doctorate and/or post-graduate degree	226
Years of experience	
Total (on average)	14
With CDP Capital	7

ANALYTICAL DEPTH The most important aspect of CDP Capital's investment approach is its emphasis on in-depth fundamental research, which covers every geographical market and sector of the global economy, and the use of sophisticated quantitative techniques.

Drawing on a global network of analysts and partners, our research provides high-quality information to uncover investment opportunities and manage risk. This research, which is constantly updated and refined, is the foundation of our asset management and advisory services.

A BALANCED APPROACH In an environment of highly educated professionals and ongoing training, CDP Capital takes pride in an approach that is built upon its management teams' balance of prudence and boldness, talent and know-how, and rigor and creativity.

ENVIABLE RETURNS YEAR AFTER YEAR

	Global return[1]
2001	(4.99)
2000	6.23
1999	16.4[illegible]
1998	10.24
1997	12.95
1996	15.56
1995	18.19
1994	(2.09)
1993	19.37
1992	4.52

[1] Return is calculated using the time weighted method – in percentage.

Between 1995 and 2001, CDP Capital reported an average annual return of 10.4% for its own portfolio, resulting from the accumulation of funds entrusted by its clients, independent of the asset allocation specific to each of these funds.

These figures include the negative return of 4.99% reported for 2001. For the five-year period, the average annual return was 7.9%, compared to 9.3% for the 10-year period ending December 31, 2001.

REMARKABLE INCOME GROWTH

Net investment income	**2001**	**1.[illegible]***
Cumulative realized income	**5 years (1997-2001)**	**[illegible]**

** B billion*

GLOBAL NETWORK

Over time, CDP Capital has built a vast network of prominent business contacts.

Abu Dhabi Investment Authority
Asian Development Bank
Banco Português de investimento, SA
Bank of America Equity Partners
Blackstone
BNP Paribas
BVP Management
Caisse de dépôt et de gestion du Maroc
Caisse des dépôts et consignations de France
Caixa Geral de Depositos
Callaban Associates International
Canal Plus
Cargill Financial Services
Carlyle Group
Cintra
Colony Czpital
Cominar
Commonwealth Capital Ventures III
Conning Capital Partners
Delta Associates
Deutsche Telecom
Emerging Market Investors
Equitable Life Insurance Society
Evercore
GE Capital
General Growth Properties
George Comfort & Sons
Government of Singapore Investment Corporation
Grandbanks Ventures
Grupo Paulo Octavio
Grupo Ferrovial
Hanvit Bank
H&Q Asia Pacific
Japan Asia Investment Company
Korea Telecom
Korean Development Bank
Korean National Pension Corporation
KT Freetel
Kyobo Life
Lend Lease Real Estate Investments
Loeb Partners Realty
Lone Star Partners
Lightyear
M-Cap
Maestro
Merrill Lynch
Mosaic Media Group
Microsoft
Natexis Banques Populaires
Nippon Life
Onset Enterprise Associates III-IV
Pillar Property Investment PLC
Prudential of America
Qualcomm
Quilvest
Samsung Life
Schroeders
Secured Capital – Japan
Silver Lake Partners
Stabilitas RT
State Street
SL Green Realty
Taubman Centers
The Kaempfer Company
The Praedium Group
The Rouse Company
Times Square Real Estate Investors
Tong Yang Investment Bank
UBS Capital
USAA Real Estate Company
Veronis Suhler & Associates
Violy, Byorum & Partners
West Wind Capital Partners
Wilmorite Properties
World Bank
Yasuda Life

GLOBAL ADVANTAGE

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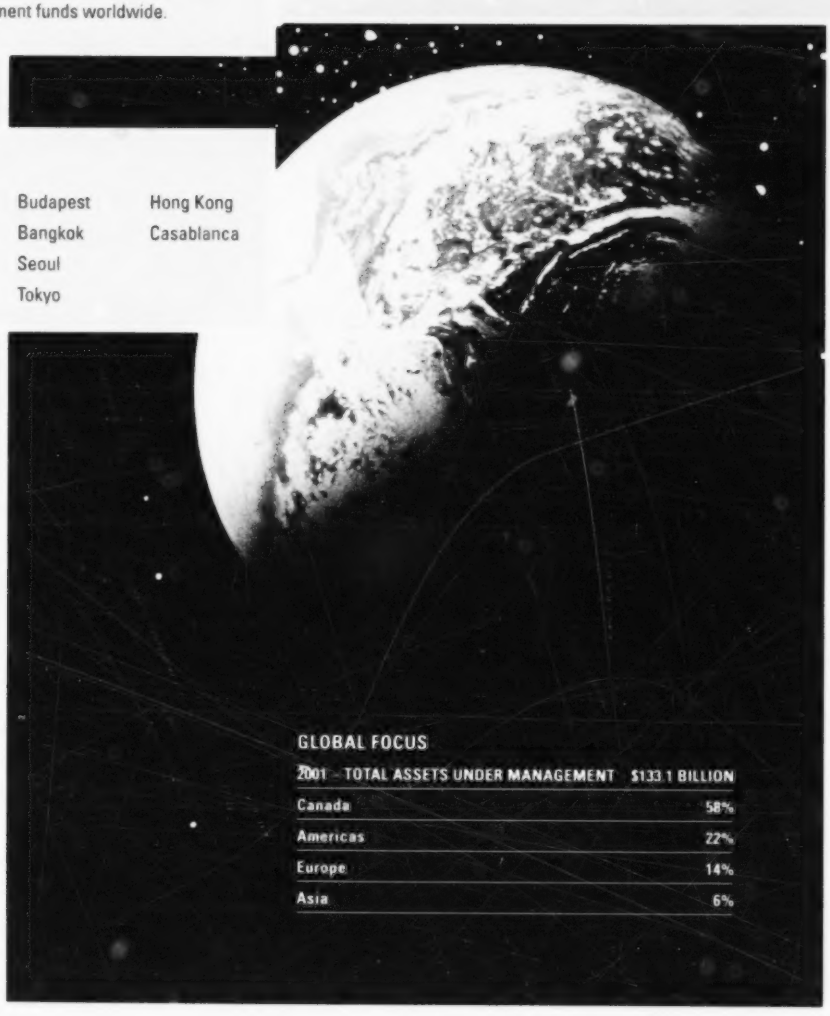

CDP Capital

SETTING NEW GLOBAL STANDARDS

CDP Capital benefits from a deep talent pool of experienced and specialized professionals around the world.

Portfolio managers	195
Research analysts	135
Chartered financial analysts (CFA)	100
Doctorate and/or post-graduate degree	226
Years of experience	
Total (on average)	14
With CDP Capital	7

The most important aspect of CDP Capital's investment approach is its emphasis on in-depth fundamental research, which covers every geographical market and sector of the global economy, and the use of sophisticated quantitative techniques.

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1999	16.48
1998	10.24
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1996	15.56
1995	18.19
1994	(2.09)
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1992	4.52

[1] *Return is calculated using the time weighted method – in percentage.*

Between 1995 and 2001, CDP Capital reported an average annual return of 10.4% for its own portfolio, resulting from the accumulation of funds entrusted by its clients, independent of the asset allocation specific to each of these funds.

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REMARKABLE INCOME GROWTH

Net investment income	2001	$ 3.5B*
Cumulative realized income	5 years (1997-2001)	$32.8B

GLOBAL NETWORK

Over time, CDP Capital has built a vast network of prominent business contacts.

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Asian Development Bank
Banco Portugues de investimento, SA
Bank of America Equity Partners
Blackstone
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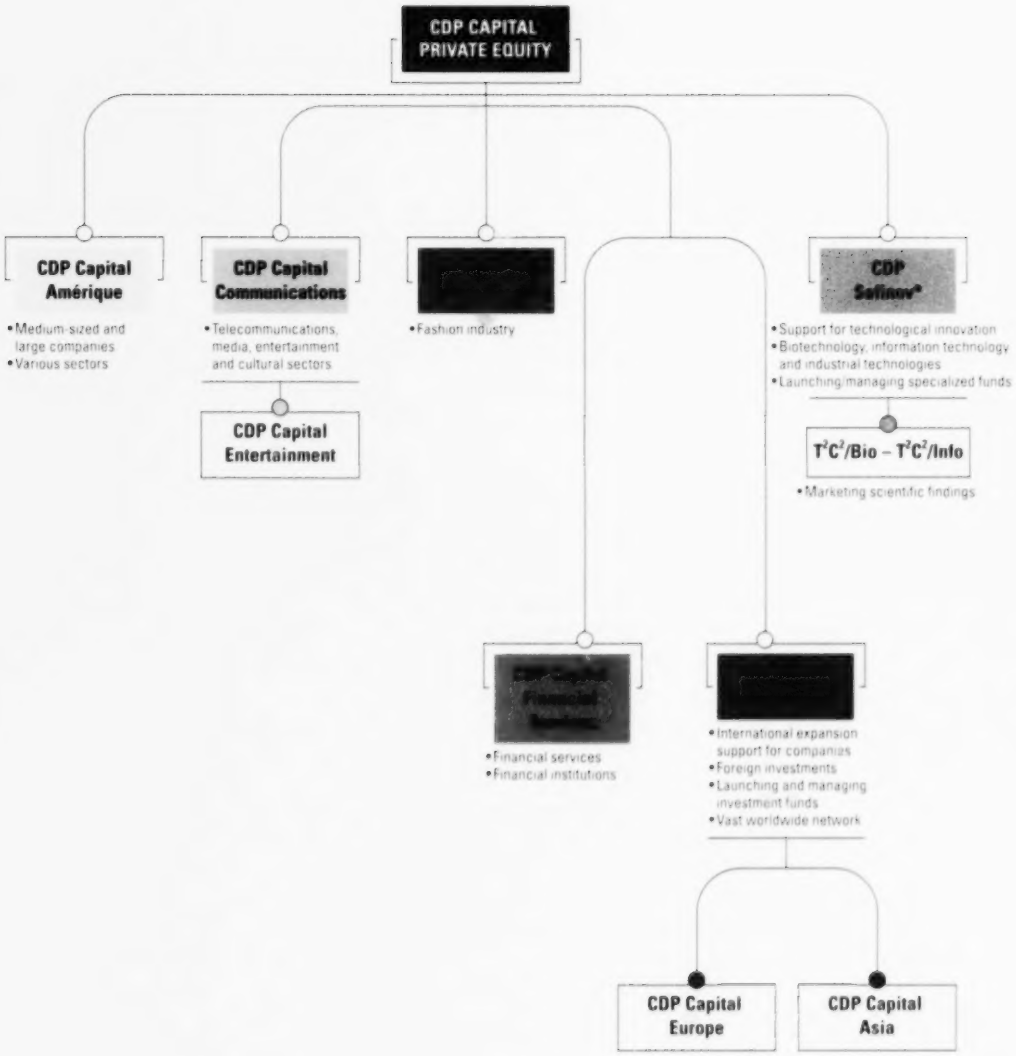
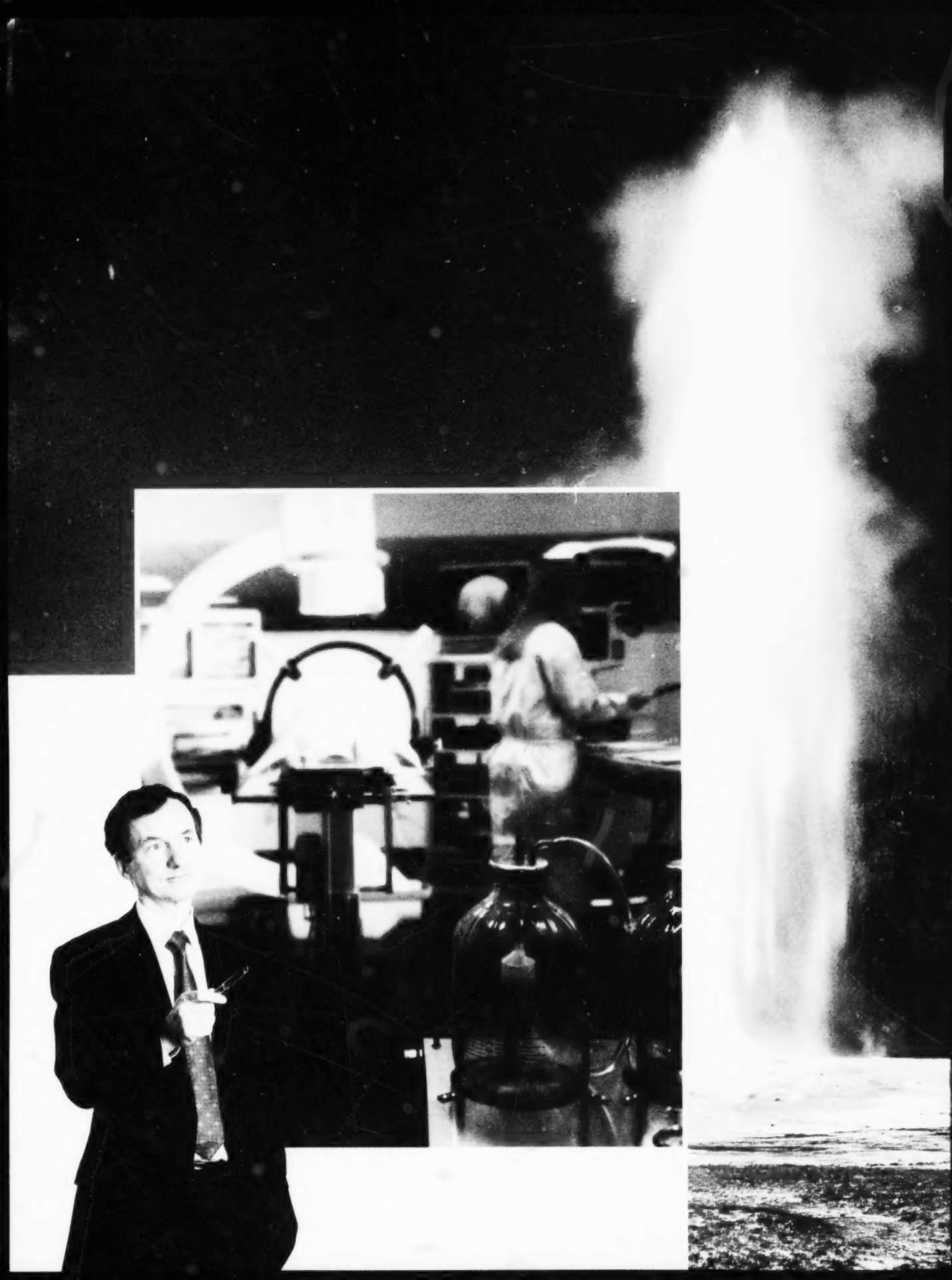
Caisse des dépôts et consignations de France
Caixa Geral de Depositos
Callaban Associates International
Canal Plus
Cargill Financial Services
Carlyle Group
Cintra
Colony Capital
Cominar
Commonwealth Capital Ventures III
Conning Capital Partners
Delta Associates
Deutsche Telecom
Emerging Market Investors
Equitable Life Insurance Society
Evercore
GE Capital
General Growth Properties
George Comfort & Sons
Government of Singapore Investment Corporation
Grandbanks Ventures
Grupo Paulo Octavio
Grupo Ferrovial
Hanvit Bank
H&Q Asia Pacific
Japan Asia Investment Company
Korea Telecom
Korean Development Bank
Korean National Pension Corporation
KT Freetel
Kyobo Life
Lend Lease Real Estate Investments
Loeb Partners Realty
Lone Star Partners
Lightyear
M-Cap
Maestro
Merrill Lynch
Mosaic Media Group
Microsoft
Natexis Banques Populaires
Nippon Life
Onset Enterprise Associates III-IV
Pillar Property Investment PLC
Prudential of America
Qualcomm
Quilvest
Samsung Life
Schroeders
Secured Capital – Japan
Silver Lake Partners
Stabilitas RT
State Street
SL Green Realty
Taubman Centers
The Kaempfer Company
The Praedium Group
The Rouse Company
Times Square Real Estate Investors
Tong Yang Investment Bank
UBS Capital
USAA Real Estate Company
Veronis Suhler & Associates
Violy, Byorum & Partners
West Wind Capital Partners
Wilmorite Properties
World Bank
Yasuda Life

PRIVATE EQUITY

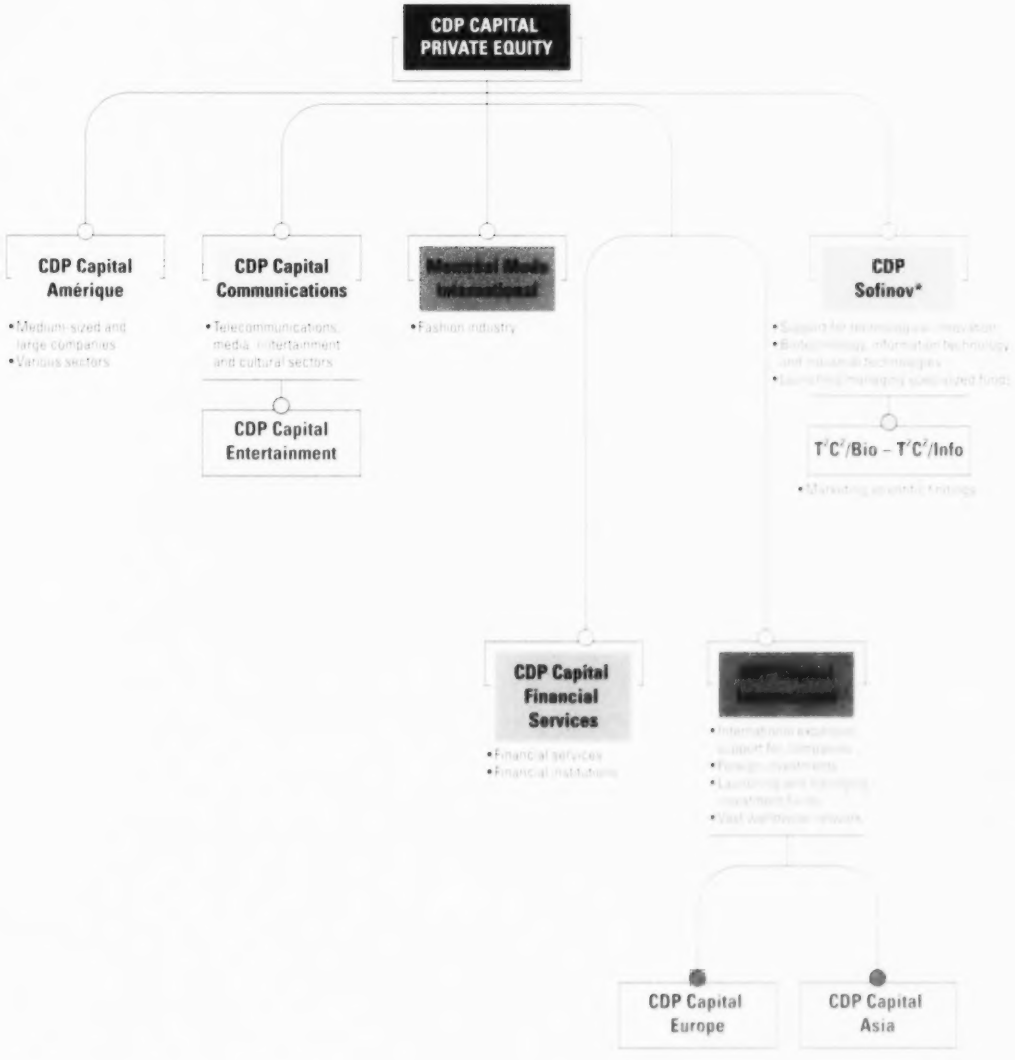
A $16.7 BILLION PORTFOLIO As partners of 867 companies of all sizes in every industry, the member companies of CDP Capital – Private Equity offer financing products and consulting services tailored to every growth phase. In 2001, these companies had a total portfolio of $16.7 billion. The private equity component of CDP Capital's investments under management stands at 12.8%, representing an important role in the group's activities. Despite the 2001 economic slowdown, this was an active investment year. A total of $4.8 billion was invested worldwide.


CDP CAPITAL PRIVATE EQUITY
CDP Capital Amérique
• Medium-sized and large companies
• Various sectors
CDP Capital Communications
• Telecommunications, media, entertainment and cultural sectors
CDP Capital Entertainment
• Fashion industry
CDP Soffinov*
• Support for technological innovation
• Biotechnology, information technology and industrial technologies
• Launching/managing specialized funds
T²C²/Bio – T²C²/Info
• Marketing scientific findings
• Financial services
• Financial institutions
• International expansion support for companies
• Foreign investments
• Launching and managing investment funds
• Vast worldwide network
CDP Capital Europe
CDP Capital Asia

** During 2002, CDP Soffinov will go under the name of CDP Capital – Technology Ventures.*



PRIVATE EQUITY



KNOWLEDGE AND CONFIDENCE
TALENT AND KNOW-HOW IN EVERY SECTOR

CDP CAPITAL – PRIVATE EQUITY PORTFOLIO
as at December 31, 2001
in millions of dollars

Member companies	Number	Fair Value $
CDP Accès Capital	162	147.0
CDP Capital – Communications	116	3,265.3
CDP Capital – Amérique	279	5,911.8
CDP Capital – International	85	1,664.4
CDP Montréal Mode Investments	10	9.5
Montréal Mode International	1	29.4
CDP Capital – Financial Services	74	1,172.8
CDP Sofinov*	208	1,581.2
Consolidated portfolio[1]	**867**	**13,781.4**
Assets administered		2,941.3
TOTAL PORTFOLIO UNDER MANAGEMENT		**16,722.7**

[1] Certain investments are managed by more than one company.

BIOTECHNOLOGY AND LIFE SCIENCES This sector saw relatively more sustainable, positive growth than any other technology sector in both public and private markets. CDP Capital authorized investments of $171 million in 20 companies. Our total portfolio in this sector amounts to $864 million, representing investments in 99 companies and venture capital funds.

SOME EXAMPLES

In Canada
- $4.7 million in Molecular Mining Corporation

In the U.S.
- $2.6 million in Avalon Pharmaceuticals
- $10.8 million in NuVasive

A STAR PERFORMER

CDP Sofinov* Portfolio I, which focuses on biotechnology and life sciences, information technology and industrial technologies, had $1.1 billion in investments at the end of 2001. Since its inception in 1995, it has posted a cumulative internal rate of return of 24.3% on an annualized basis.

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INDUSTRIAL AND INFORMATION TECHNOLOGIES In 2001, investments were made in markets with ongoing, significant potential – most notably in security, services, software applications, alternative energy, robotics and artificial intelligence. CDP Capital authorized investments of $295 million in 46 companies. Our total portfolio in these sectors amounts to $736 million, representing investments in 109 enterprises and venture capital funds.

SOME EXAMPLES

In Canada
- $4.5 million in Dentalmatic Technologies
- $7 million in Cellex Power Products

In the U.S.
- $3.6 million in Grand Banks Capital Venture Fund
- $6.2 million in SS8 Networks

In Europe
- $7.1 million in Wokup!

COMMUNICATIONS, TELECOMMUNICATIONS AND MULTIMEDIA These sectors had a difficult year in 2001 due to a stock market downturn that has lasted since 2000, causing repercussions for the entire industry. CDP Capital worked closely with its portfolio companies, reinvesting in some of them. In 2001, follow-on investments and new investments in 35 companies totaled $1.1 billion. The total portfolio in these sectors represents $3.3 billion invested in 116 companies.

SOME EXAMPLES

In Canada
- $70 million in Microcell Communications

In the U.S.
- $32 million in Mosaic Music Publishing

In Europe
- $70 million in Telenet Holding N.V., Belgium

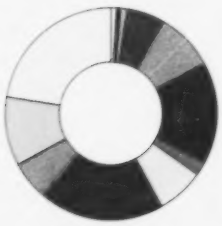
In Latin America
- $23 million in NewCom Americas

In Asia
- $18 million in Taiwan Broadband Communications

CONSTANT SUPPORT FOR OUR PARTNERS

CDP CAPITAL PRIVATE EQUITY SECTORIAL BREAKDOWN

as at December 31, 2001
fair value



Metals and minerals	2.4%
Gold and precious metals	0.1%
Oil and gas	3.9%
Paper and forest products	5.7%
Consumer products	9.0%
Industrial products	13.8%
Real estate	1.2%
Transportation and environmental services	2.2%
Utilities	7.3%
Communications	19.1%
Distribution and services	5.8%
Financial services	10.6%
Private Equity Funds	20.8%

Invested in most sectors

CDP CAPITAL – AMÉRIQUE

Its portfolio, valued at more than $5.9 billion, makes it one of the largest private equity companies in North America. Its team of seasoned professionals continuously generates remarkable returns.

FINANCIAL SERVICES This sector did not escape many of the challenges faced by various areas of the market in 2001. While the repercussions were mainly felt by the mutual fund industry, the current environment offers new opportunities for traditional brokerages, insurance companies and banks. In 2001, CDP Capital – Financial Services allocated considerable resources to creating strategic alliances with major players. During this period, investments in 16 companies totaled $200 million. Our total portfolio in this sector amounts to $1.2 billion, representing investments in 74 companies.

SOME EXAMPLES

In Canada
- $13 million in Coventree

In the U.S.
- $23 million in Compass Group
- US$47 million in Lightyear Fund

MANUFACTURING, RETAIL AND OTHER SECTORS Although the year 2001 was characterized by a significant decline in the volume of operations and the shelving of some expansion projects, CDP Capital – Private Equity completed investments totaling $2.1 billion. Our total portfolio in these sectors amounts to $7.6 billion, representing investments in 458 companies. CDP Capital – Private Equity takes pride in the fact that many of its longstanding partners within these sectors include some of North America's and the world's leaders, such as Domtar, Alimentation Couche-Tard, GTC Group and SNC-Lavalin.

SOME EXAMPLES

In Canada
- $25 million in Concert Industries
- $140 million in The Montréal Canadiens, a NHL hockey club

In the U.S.
- $12 million in Mobile Storage Group
- $30 million in PRA International

In Europe
- £20 million in Homebase

In Latin America
- US$11.3 million in Editorial Medcom S.A. de C.V.

In Asia
- US$4 million in E-Pak Resources

KNOWLEDGE AND CONFIDENCE
TALENT AND KNOW-HOW IN EVERY SECTOR

CDP CAPITAL – PRIVATE EQUITY PORTFOLIO
as at December 31, 2001
(millions of dollars)

Member companies	Number	Fair Value $
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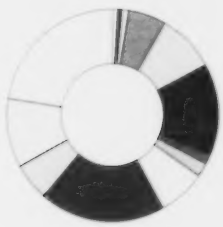
CDP CAPITAL
PRIVATE EQUITY
SECTORIAL BREAKDOWN



- Metals and minerals
- Gold and precious metals
- Oil and gas
- Paper and forest products
- Consumer products
- Industrial products
- Real estate
- Transportation and environmental services
- Utilities
- Communications
- Distribution and services
- Financial services
- Private Equity Funds

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In Asia
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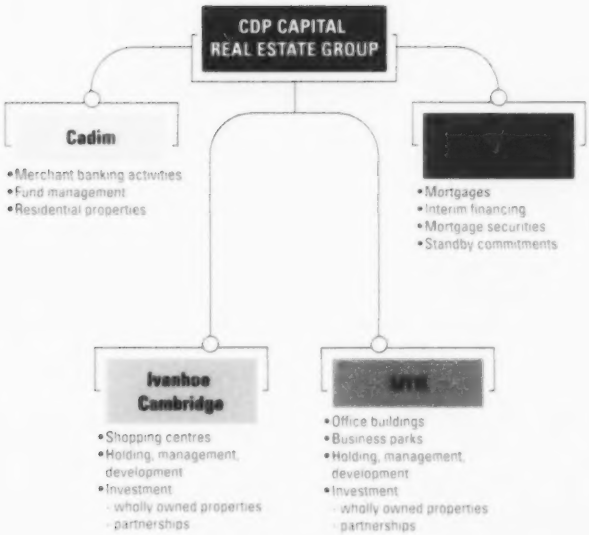
SK

REAL ESTATE

PROVEN GROWTH AND RETURN STRATEGIES

- Our approach is based on geographic, sectorial and product diversification as well as careful selection of investments.
- Investments are selected based first on the market, sector, partner and investment itself.
- Investments are made in line with local and global economic and real estate cycles.
- Member companies use a wide range of new and conventional financial vehicles, in the form of equity or debt, in public and private markets.
- Risk management is based on rigorous analysis and subsequent independent annual appraisals.
- Our portfolio includes stable, long-term patrimonial properties in addition to investments closely linked to market opportunities and inefficiencies.
- Targeted properties are quality investments with high return potential.



AN EXCELLENT YEAR

Total transaction volume	$ 8.5B
Acquisitions/Investments	$ 4.8B
Development, renovation and leasehold improvement projects	$ 0.9B
Sales	$ 2.8B

REAL ESTATE PORTFOLIO	
Return:	
2001	13.9%
5 years	15.3%
AON Index:	
2001	11.3%
5 years	13.0%
Assets under management	$ 26.6B
Loans, mortgages, minority interests and other liabilities	$ 11.2B
Investment income	$592.0M

MORTGAGE PORTFOLIO	
Return:	
2001	9.4%
5 years	7.0%
SCM-Universe Index:	
2001	8.1%
5 years	5.9%
Assets under management	$ 4.2B

SK

REAL ESTATE

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AON Index:	
2001	**11.3%**
5 years	**13.0%**
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Loans, mortgages, minority interests and other liabilities	**$ 11.2B**
Investment income	**$592.0M**
MORTGAGE PORTFOLIO	
Return:	
2001	**9.4%**
5 years	**7.0%**
SCM-Universe Index:	
2001	**8.1%**
5 years	**5.9%**
Assets under management	**$ 4.2B**

KEY PARTNERSHIPS

Partnership is CDP Capital – Real Estate Group's preferred investment mode. Partners are selected according to their specific market knowledge, recognized expertise, investment participation, active management skills and their compatibility with CDP Capital – Real Estate Group's management philosophy.

CDP CAPITAL – REAL ESTATE GROUP PORTFOLIO
as at December 31, 2001
fair value – in millions of dollars

Member companies	Client assets[1]	Assets under management and administered[2]	Real estate assets under management	Percentage
Cadim	2,901.5	2,337.9	5,239.4	17.0
Ivanhoe Cambridge	7,048.3	895.3	7,943.6	25.8
SITQ	8,617.9	4,830.8	13,448.7	43.7
CDP Capital – Mortgages	4,137.8	9.4	4,147.2	13.5
Total	**22,705.5**	**8,073.4**	**30,778.9**	**100.0**

[1] *Includes the specialized mortgage and real estate portfolios.*
[2] *Certain investments are managed by more than one member company.*

CONSTRUCTION AND REAL ESTATE DEVELOPMENT In 2001, construction and real estate development initiatives carried out by CDP Capital – Real Estate Group's member companies led to $631 million in total investments.

SOME EXAMPLES

In Canada
- Construction of Bentall V, an office building in downtown Vancouver.
- Acquisition of all the outstanding shares of The Apex Corporation, a Calgary company that specializes in the residential sector.

In the U.S.
- Inauguration of International Plaza, an upscale shopping centre in Tampa, Florida.
- Construction of several residential buildings in Seattle, Washington.

In Europe
- Construction of Tour Adria, a 40-story building in Paris La Défense, France.
- Construction of Chiswick Business Park in London, England.

PROPERTY MANAGEMENT AND CAPITAL EXPENDITURES Going beyond the role of investor, some CDP Capital – Real Estate Group's member companies also offer property management, a service available to institutions. Committed to maintaining a high-quality real estate inventory and meeting client needs, these companies allocate substantial resources to improve properties under management, contributing to the vitality of the economies in which they invest.

In 2001, capital expenditures, which specifically include leasehold improvements and renovations, totaled $258 million.

WIDE RANGE OF INVESTMENTS The real estate sector has evolved to a great extent over the past few years. Today, it offers tremendous opportunities, encompassing more than buildings. CDP Capital – Real Estate Group focuses on a wide range of investments, including funds and public or private companies.

SOME EXAMPLES

In Canada
- Maestro, a new company that provides property acquisition, asset management and real estate consulting services to pension funds and institutional investors and specializes in senior housing and multiple unit residential buildings, launched its first fund at the end of 2001.
- Acquisition of all outstanding shares of Bentall Corporation, a Vancouver-based real estate company that subsequently became a wholly owned subsidiary of SITQ, a member company of CDP Capital – Real Estate Group.

In Europe
- Creation of the City of London Office Unit Trust (CLOUT), whose assets include CityPoint, a jewel of London's architectural heritage.

In Asia
- Investment and commitment in Lone Star Funds III and IV, specializing in opportunity products.

MANAGEMENT FOR NEW CLIENTS WORLDWIDE

CDP Capital – Real Estate Group manages over $8 billion in assets on behalf of new clients through various member or affiliated companies. In every sector, the Group's activities include property management and fund management. In 2001, fund management was concentrated in Canada, France and the U.S., but will broaden in the near future.

REAL ESTATE FINANCING In 2001, our volume of mortgage loans reached a record high of $1.9 billion. Mezzanine financing totaled $24 million. The fourth issue of commercial mortgage-backed securities (CMBS) amounted to $358 million.

SOME EXAMPLES

In Canada
- $162.5 million for the Fairmont Royal York Hotel in Toronto.
- $378 million for the Bankers Hall Complex in Calgary, the largest mortgage ever granted in Canada.

In the U.S.
- US$5.4 million for a seniors' residence in Annapolis, Maryland.

In Europe
- $150 million for Tour Adria in Paris.

2001 AWARDS

MERIT Awards for the Burlington Mall, Montréal Eaton Centre, Vancouver Oakbridge Centre and Edmonton Southgate Centre, bestowed by the International Council of Shopping Centres.

SALES AND ACQUISITIONS Several transactions took place in 2001, within the framework of an active management strategy, leading to healthy returns and a quality portfolio.

SALES HIGHLIGHTS

In Canada
- The Royal Bank Building in Toronto, Ontario.
- Markborough Place I, II, III in Mississauga, Ontario.
- Edmonton Centre in Edmonton, Alberta.
- Mayflower Mall in Sydney, Nova Scotia.

In the U.S.
- Transfer to Wilmorite Properties of:
  - Westshore Mall in Holland, Michigan
  - Fort Henry Mall in Kingsport, Tennessee
  - Towne Mall in Elizabethtown, Kentucky.
- Sale to Singapore government pension fund of a 25% interest in the holdings in Paris La Défense, France.

ACQUISITIONS HIGHLIGHTS

In the U.S.
- Interests in three residential complexes (a total of 741 apartments) located in Cranston, Rhode Island, Chicago, Illinois and Silver Spring, Maryland.
- Interests in three office buildings on Park Avenue, Broadway and 7th Avenue in New York City.

In Asia
- Interests in two office buildings in Seoul, the Tong Yang and the SK Building.
- Interests in the Media Square Building in Tokyo.

CADIM FSTQ NEW MARKETS FUND During the past year, the Fund once again enabled construction companies to expand their activities into new markets. In 2001, the Fund approved new investments totaling $33 million.

SOME EXAMPLES

In Europe
- Construction of a 192-unit condominium and townhouse project in Lomianki, a suburb north of Warsaw, Poland, in partnership with Candevex and Inba.

In Asia
- Installation of a permanent commercial showcase for construction and indoor finishing materials in Beijing, China, in partnership with Suci-Décor.

KEY PARTNERSHIPS

CDP CAPITAL – REAL ESTATE GROUP PORTFOLIO

Member companies	Client assets[1]	Assets under management and administered[2]	Real estate assets under management	Percentage
Cadim	2,901.5	2,337.9	5,239.4	17.0
Ivanhoe Cambridge	7,048.3	895.3	7,943.6	25.8
SITQ	8,617.9	4,830.8	13,448.7	43.7
CDP Capital – Mortgages	4,137.8	9.4	4,147.2	13.5
Total	**22,705.5**	**8,073.4**	**30,778.9**	**100.0**

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In Asia

- Installation of a permanent commercial showcase for construction and indoor finishing materials in Beijing, China, in partnership with Sun-Decor.

FINANCIAL HIGHLIGHTS
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

as at December 31, 2001
in millions of dollars

NET ASSETS

	2001	2000
ASSETS		
Investments at fair value		
Specialized portfolios		
Short-term investments	2,048	979
Mortgages	2,874	1,965
Bonds	26,293	32,347
Canadian equities	20,555	21,616
Diversified, strategic and tactical investments	1,418	990
U.S. equities	8,314	8,170
Foreign and emerging market equities	10,393	10,559
Québec international bonds	5,469	5,379
Real estate	7,359	5,765
	84,723	87,770
Other net assets	550	493
CLIENT HOLDINGS	85,273	88,263

CHANGES IN NET ASSETS FOR THE YEAR

	2001	2000
INVESTMENT OPERATIONS		
Net investment income	3,543	3,734
Gains (Losses) on the sale of investments	(1,310)	7,012
Total realized income	2,233	10,746
Unrealized decrease in value	6,897	5,803
TOTAL FROM INVESTMENTS OPERATIONS	(4,664)	4,943
Excess client deposits over withdrawals	1,674	1,777
INCREASE (DECREASE) IN NET ASSETS	(2,990)	6,720
NET ASSETS, BEGINNING OF YEAR	88,263	81,543
NET ASSETS, END OF YEAR	85,273	88,263

CDP CAPITAL TOTAL ASSETS UNDER MANAGEMENT

as at December 31, 2001
in millions of dollars

	2001	2000
CLIENT ASSETS	121,808	113,433
Assets under management	9,307	9,187
Assets administered	2,029	2,088
TOTAL ASSETS UNDER MANAGEMENT	133,144	124,708

BREAKDOWN
OF SPECIALIZED PORTFOLIOS

as at December 31, 2001
in millions of dollars

	2001			2000		
	Fair value	Cost	%	Fair value	Cost	%
Short-term investments						
Short-term investments	4,373	4,359		5,871	5,867	
Other net liabilities	(2,325)	(2,323)		(4,892)	(4,890)	
	2,048	2,036	2.4	979	977	1.1
Mortgages						
Mortgages						
Commercial and office buildings	3,298	3,222		2,067	2,045	
Industrial	447	434		423	412	
Residential	144	137		135	131	
	3,889	3,793		2,625	2,588	
Other net liabilities	(1,015)	(980)		(660)	(641)	
	2,874	2,813	3.4	1,965	1,947	2.2
Bonds						
Bonds						
Government of Québec	9,603	9,017		9,820	9,206	
Government of Canada	8,449	8,247		11,906	11,634	
U.S. Government	2,701	2,638		1,459	1,474	
Government guaranteed	6,422	5,689		6,445	5,731	
Corporate and other	6,926	7,037		5,582	5,707	
	34,101	32,628		35,212	33,752	
Other net liabilities	(7,808)	(7,626)		(2,865)	(2,650)	
	26,293	25,002	30.9	32,347	31,102	36.6
Canadian equities						
Shares and convertible securities						
Domestic securities						
Industrial products	3,335	5,054		4,719	4,267	
Utilities	1,477	1,527		1,391	1,193	
Financial services	4,348	3,670		4,870	2,883	
Others	8,862	7,663		8,408	7,073	
U.S.	2,995	3,737		4,094	3,735	
Others	827	705		643	422	
	21,844	22,356		24,125	19,573	
Other net liabilities	(1,289)	(1,045)		(2,509)	(2,209)	
	20,555	21,311	24.1	21,616	17,364	24.5
Diversified, strategic and tactical investments						
Shares and convertible securities	2,117	3,030		2,671	2,915	
Other net liabilities	(699)	(668)		(1,681)	(1,828)	
	1,418	2,362	1.7	990	1,087	1.1
U.S. equities						
Shares and convertible securities	7,069	6,521		4,491	3,828	
Other assets	1,245	1,291		3,679	3,631	
	8,314	7,812	9.7	8,170	7,459	9.3
Foreign and emerging markets equities						
Shares and convertible securities						
Europe	5,569	5,663		5,951	5,113	
Asia	2,196	2,667		2,431	2,653	
Americas	470	449		442	398	
Emerging markets	1,519	1,755		1,764	1,974	
Others	576	629		154	182	
	10,330	11,163		10,742	10,320	
Other assets (net liabilities)	63	95		(183)	(50)	
	10,393	11,258	12.2	10,559	10,270	12.0
Québec international bonds						
Bonds						
Government of Québec	3,602	3,488		3,744	3,635	
Government of Canada	472	473		962	937	
Government guaranteed	93	94		82	81	
Shares and convertible securities	298	301		149	159	
	4,465	4,356		4,937	4,812	
Other net assets	1,004	1,007		442	440	
	5,469	5,363	6.4	5,379	5,252	6.1
Real estate						
Real estate holdings	15,509	15,068		13,830	13,577	
Shares and convertible securities	1,766	1,541		1,400	1,296	
Mortgages	532	518		334	330	
Other net liabilities	(10,448)	(10,160)		(9,799)	(9,570)	
	7,359	6,967	8.6	5,765	5,633	6.5
Other net assets held directly by the funds	550	448	0.6	493	400	0.6
Net assets	85,273	85,392	100.0	88,263	81,491	100.0

FINANCIAL HIGHLIGHTS
CAISSE DE DÉPÔT ET PLACEMENT DU QUÉBEC

as at December 31, 2001
in millions of dollars

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	84,723	87,770
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as at December 31, 2001
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Other net liabilities	**(2,325)**	**(2,323)**		(4,892)	(4,890)	
	2,048	**2,036**	**2.4**	979	977	1.1
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Residential	**144**	**137**		135	131	
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	34,101	**32,628**		35,212	33,752	
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Canadian equities						
Shares and convertible securities						
Domestic securities						
Industrial products	**3,335**	**5,054**		4,719	4,267	
Utilities	**1,477**	**1,527**		1,391	1,193	
Financial services	**4,348**	**3,670**		4,870	2,883	
Others	**8,862**	**7,663**		8,408	7,073	
U.S.	**2,995**	**3,737**		4,094	3,735	
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	21,844	**22,356**		24,125	19,573	
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Other net liabilities	**(10,448)**	**(10,160)**		(9,799)	(9,570)	
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Other net assets held directly by the funds	**550**	**448**	**0.6**	493	400	0.6
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CDP CAPITAL BOARD OF DIRECTORS

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Chairman of the Board, CDP Capital

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CDP Capital

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CDP Capital

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CDP Capital

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CDP Capital – Private Equity
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CDP Capital

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CDP Capital – World Markets

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Jean-Guy Talbot
Strategic Investments

Gaston Ostiguy
Integrated Transaction Processing

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Gordon Kosakowski
Director

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Stock Markets

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Vice-President,
Canadian Stock Markets

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Vice-President,
Strategic Management of Asset Mix

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Tactical Investments

Mario Therrien
Vice-President,
Varan Tactical Asset Management

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Associate Vice-President,
Sectoral Equity Management

Marc Provost
Associate Vice-President,
Canadian Equities
Specialized portfolios

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President

Geneviève Gallouet
Associate Vice-President

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CDP Capital – Real Estate Group
Executive Vice-President,
CDP Capital

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Vice-President,
Administration and Finance

Pierre Dubaime
Vice-President,
Investment Management
President,
CDP Capital Management Europe

Louise Poirier-Landry
Vice-President,
Structured Financing and New Products

Geneviève B. Beaulieu
Corporate Secretary of the CDP Capital – Real Estate Group subsidiaries

CADIM

Real estate portfolio company with non-conventional investments in new markets

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Fax: (514) 875-3327
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President and Chief Operating Officer

Richard Dansereau
Vice-President,
Investments

Sylvie Dronin
Vice-President,
Legal Affairs

Pierre Gamache
Vice-President,
Investor Relations

Pierre Gheault
Vice-President,
Debt Products

Line Lefebvre
Vice-President,
Finance and Administration

Andrew P. Okuner
Managing Director,
Asia

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President and
Chief Operating Officer
Cadim

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Investment Management,
CDP Capital – Real Estate Group
President,
CDP Capital Management Europe

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and General Manager
Société de l'assurance automobile du Québec

Ghislaine Laberge
Real Estate Financing Consultant

Alain Lapointe
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Institute of Applied Economics
École des Hautes Études Commerciales de Montréal

Michel Sanschagrin
Vice-President and General Manager,
Administration and Chief Actuary
Industrial Alliance

Alain Tessier
Consultant,
Finance and Information Technologies
CDP Capital

This list is up to date as of March 5, 2002.

Investment Committees *CDP Capital has eight investment committees and sub-committees. The main mandate of the Investment Steering Committee is to review general investment policy as well as specific policies arising therefrom, including sectoral policies, monitoring of depositors' investment policies, and general risk management as well as performance analysis. It also provides opinions and makes recommendations as required, as well as overseeing the activities of the team responsible for management of depositor accounts. The Integrated Risk Management Committee, a sub-committee of the Investment Steering Committee, proposes strategic risk management orientations and policies for CDP Capital, recommends priority work plans to assign resources to the most important risk elements, harmonizes the methods, systems and models used to identify and analyze risk, reviews the structure for delegation of authority and the approval limits and monitors risk to ensure it is managed properly. As for the Equity Management, Interest Rate Management and Currency Management Committees, they propose sector-based investment policies, approve management methods and oversee the investment operations of their sectors. The Asset Allocation Active Management Committee provides tactical and strategic management of fund allocation and investment positions among the major asset categories. The CDP Capital – Real Estate Group Committee and the CDP Capital – Private Equity Committee have a mandate to propose sector-based investment policies, ensure client satisfaction and quality of service, determine strategic orientations suited to Québec's economy and ensure a flow of information among all the components of CDP Capital.*

[1] *Member of the Strategic Management Committee.*

[2] ***Fernand Perreault,*** *ex officio Chairman of the Board of Directors of the CDP Capital – Real Estate Group subsidiaries.*

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** *Also at the Toronto office.*
*** *During 2002, CDP Software will go under the name of CDP Capital – Technology Ventures.*

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